

**BELGRAVE DEVELOPMENTS (POOLE) LIMITED**  
**FINANCIAL STATEMENTS**  
**31 JANUARY 2008**

**WILKINS SOUTHWORTH**  
Chartered Certified Accountants  
10-12 High Street  
Barnes  
London  
SW13 9LW

THURSDAY



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COMPANIES HOUSE

# **BELGRAVE DEVELOPMENTS (POOLE) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2008**

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# **BELGRAVE DEVELOPMENTS (POOLE) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

|                               |  |
|-------------------------------|--|
| <b>The board of directors</b> | A J Bell   |
| <b>Company secretary</b>      | A J Bell   |
| <b>Registered office</b>      | 33 Western Avenue<br>Branksome Park<br>Poole<br>Dorset<br>BH13 7AN   |
| <b>Accountants</b>            | Wilkins Southworth<br>Chartered Certified Accountants<br>10-12 High Street<br>Barnes<br>London<br>SW13 9LW |

# **BELGRAVE DEVELOPMENTS (POOLE) LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 JANUARY 2008**

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2008

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was the development and selling of real estate

### **DIRECTORS**

The directors who served the company during the year were as follows

A J Bell

L Davies (resigned 18 June 2008)

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
33 Western Avenue  
Branksome Park  
Poole  
Dorset  
BH13 7AN

Signed by order of the directors

A handwritten signature in black ink that reads "A J Bell". The signature is written in a cursive style with a horizontal line underneath the name.

A J BELL  
Company Secretary

Approved by the directors on 9<sup>th</sup> October 2008

**BELGRAVE DEVELOPMENTS (POOLE) LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JANUARY 2008**

|   | Note | 2008<br>£   | 2007<br>£   |
|---|------|-------------|-------------|
| <b>TURNOVER</b>   |      | 1,736,581   | 1,938,962   |
| Cost of sales   |      | (1,603,676) | (1,932,936) |
| <b>GROSS PROFIT</b>   |      | 132,905     | 6,026       |
| Administrative expenses                                     |      | (17,471)    | 10,906      |
| <b>OPERATING PROFIT</b>                                     | 2    | 115,434     | 16,932      |
| Interest receivable   |      | 1,808       | 1,342       |
| Interest payable and similar charges                        |      | (14,488)    | (84,001)    |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | 102,754     | (65,727)    |
| Tax on profit/(loss) on ordinary activities                 | 3    | (359)       | —           |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                 |      | 102,395     | (65,727)    |
| Balance brought forward                                     |      | (352,960)   | (287,233)   |
| Balance carried forward                                     |      | (250,565)   | (352,960)   |

The notes on pages 5 to 7 form part of these financial statements

# BELGRAVE DEVELOPMENTS (POOLE) LIMITED

## BALANCE SHEET

31 JANUARY 2008

|  | Note | 2008<br>£        | 2007<br>£        |
|--|------|------------------|------------------|
| <b>FIXED ASSETS</b>  |      |                  |                  |
| Tangible assets  | 4    | —                | —                |
| <b>CURRENT ASSETS</b>  |      |                  |                  |
| Stocks   |      | 195,000          | 1,766,916        |
| Debtors  | 5    | 23,382           | 65,740           |
| Cash at bank   |      | 638              | 3,190            |
|  |      | <u>219,020</u>   | <u>1,835,846</u> |
| <b>CREDITORS: Amounts falling due within one year</b>          | 6    | <u>(14,672)</u>  | <u>(870,198)</u> |
| <b>NET CURRENT ASSETS</b>                                      |      | 204,348          | 965,648          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>204,348</u>   | <u>965,648</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 7    | (454,813)        | (1,318,508)      |
|  |      | <u>(250,465)</u> | <u>(352,860)</u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                  |
| Called-up equity share capital                                 | 9    | 100              | 100              |
| Profit and loss account  |      | (250,565)        | (352,960)        |
| <b>DEFICIT</b>   | 10   | <u>(250,465)</u> | <u>(352,860)</u> |

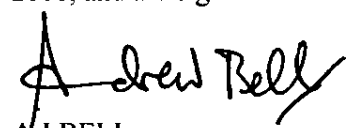
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 9<sup>th</sup> October 2008, and are signed on their behalf by

  
A J BELL  
Director

The notes on pages 5 to 7 form part of these financial statements

# **BELGRAVE DEVELOPMENTS (POOLE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - Over 3 years

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

#### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to receive financial support from certain creditors and the director. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities that might arise

### **2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

|                       | <b>2008</b> | <b>2007</b> |
|-----------------------|-------------|-------------|
|                       | <b>£</b>    | <b>£</b>    |
| Directors' emoluments | <u>-</u>    | <u>-</u>    |

### **3. TAXATION ON ORDINARY ACTIVITIES**

#### **Analysis of charge in the year**

|   | <b>2008</b> | <b>2007</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| UK Corporation tax based on the results for the year at 20% (2007 - NIL%) | <u>359</u>  | <u>-</u>    |

# BELGRAVE DEVELOPMENTS (POOLE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2008

### 4 TANGIBLE FIXED ASSETS

|  | Equipment<br>£ |
|--|----------------|
| <b>COST</b>                            |                |
| At 1 February 2007 and 31 January 2008 | <u>2,895</u>   |
| <b>DEPRECIATION</b>                    |                |
| At 1 February 2007 and 31 January 2008 | <u>(2,895)</u> |
| <b>NET BOOK VALUE</b>                  |                |
| At 31 January 2008                     | <u>—</u>       |
| At 31 January 2007                     | <u>—</u>       |

### 5. DEBTORS

|                                | 2008<br>£     | 2007<br>£     |
|--------------------------------|---------------|---------------|
| VAT recoverable                | 540           | 1,679         |
| Other debtors                  | —             | 2,071         |
| Directors current accounts     | 22,842        | 21,990        |
| Prepayments and accrued income | —             | 40,000        |
|                                | <u>23,382</u> | <u>65,740</u> |

The company provided a loan to Mrs L Davies, a director, of £20,648 Interest at 6 5% per annum is charged on the loan until it is repaid The maximum amount outstanding in the year was £22,842 (2007 - £21,990)

### 6. CREDITORS: Amounts falling due within one year

|                                    | 2008<br>£     | 2007<br>£      |
|------------------------------------|---------------|----------------|
| Bank loans                         | —             | 841,147        |
| Trade creditors                    | 236           | 855            |
| Other creditors including taxation |               |                |
| Corporation tax                    | 359           | —              |
| Other creditors                    | 2,644         | —              |
| Accruals and deferred income       | <u>11,433</u> | <u>28,196</u>  |
|                                    | 14,436        | 28,196         |
|                                    | <u>14,672</u> | <u>870,198</u> |

### 7. CREDITORS: Amounts falling due after more than one year

|                            | 2008<br>£      | 2007<br>£        |
|----------------------------|----------------|------------------|
| Director's current account | <u>454,813</u> | <u>1,318,508</u> |

# **BELGRAVE DEVELOPMENTS (POOLE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2008**

### **8. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr A J Bell throughout the current and previous year Mr Bell is the managing director and sole shareholder

At the balance sheet date the amount owed by the company to a director A J Bell amounted to £454,813 (2007 - £1,318,508)

During the year four properties owned by the company were sold at an open market value, being £999,800, to a director Mr A Bell and his family

### **9. SHARE CAPITAL**

#### **Authorised share capital:**

|                                | <b>2008</b> | <b>2007</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>    |
| 100 Ordinary shares of £1 each | <u>100</u>  | <u>100</u>  |

#### **Allotted, called up and fully paid:**

|                            | <b>2008</b> |            | <b>2007</b> |            |
|----------------------------|-------------|------------|-------------|------------|
|                            | <b>No</b>   | <b>£</b>   | <b>No</b>   | <b>£</b>   |
| Ordinary shares of £1 each | <u>100</u>  | <u>100</u> | <u>100</u>  | <u>100</u> |

### **10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                      | <b>2008</b>      | <b>2007</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>£</b>         | <b>£</b>         |
| Profit/(Loss) for the financial year | 102,395          | (65,727)         |
| Opening shareholders' deficit        | <u>(352,860)</u> | <u>(287,133)</u> |
| Closing shareholders' deficit        | <u>(250,465)</u> | <u>(352,860)</u> |